



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

08 August 2023

Capesize Commentary

Tuesday provided nothing of major significance to write home about with the market starting slowly before running into a fair bit of selling in the afternoon. August traded in a \$300 range while September traded from a high of 16250 down to \$15350 with the Q4 traded down \$16150. Further out Cal24 traded up to \$14150 with the C5 August traded \$8.25.

Panamax Commentary

Despite a firmer start on Panamax paper and another sharp nudge up on the index we saw rates under pressure in the afternoon session as some toppy talk and a softer cape market saw us giving back most of the earlier gains and some. Aug slipped from \$9900 back to \$9750 while Sept sold off sharply from \$11250 back down to \$10750 and Q4 similarly saw us dropping \$350 from \$11650 to \$11300, while further out Cal24 traded in a steady \$10900-11000 range. We saw some support at the day's lows at the close but limited trading as many seemed content to see what tomorrow might bring making for a quiet afternoons trading.

Capesize 5 Time Charter Average

Spot	14791	Chg	-401
MTD	15157		
YTD	12496		

	Per	Bid	Offer	Mid	Chg
Aug 23		14800	15000	14900	-575
Sep 23		15400	15600	15500	-675
Oct 23		16500	16800	16650	150
Q4 23		16150	16300	16225	-150
Q1 24		8500	8800	8650	25
Q2 24		14250	14750	14500	250
Q3. 24		16500	16800	16650	0
Q4. 24		16150	16400	16275	0
Q1. 25		8400	9000	8700	0
Cal 24		14000	14250	14125	-175
Cal 25		14200	14500	14350	-75
Cal 26		15000	15200	15100	-50
Cal 27		15000	15400	15200	0

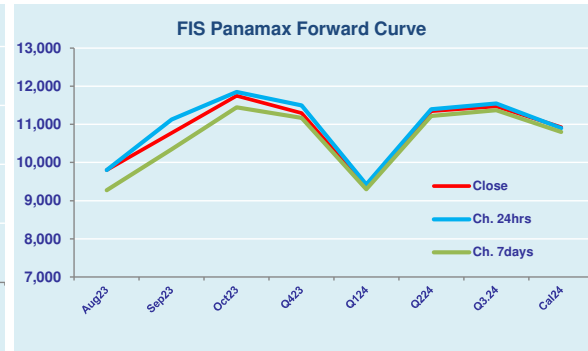
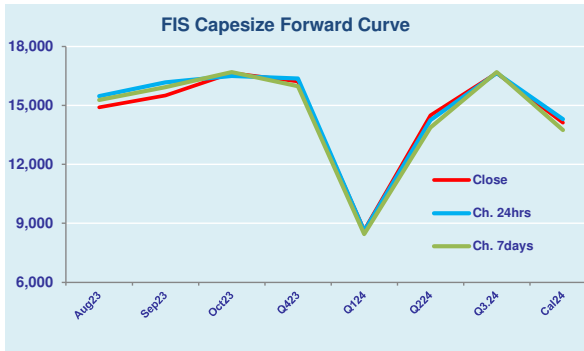
Panamax 4 Time Charter Average

Spot	9418	Chg	381
MTD	8728		
YTD	9975		

	Per	Bid	Offer	Mid	Chg
Aug 23		9750	9850	9800	0
Sep 23		10750	10800	10775	-350
Oct 23		11650	11850	11750	-100
Q4 23		11250	11350	11300	-200
Q1 24		9250	9450	9350	-75
Q2 24		11250	11450	11350	-50
Q3. 24		11350	11600	11475	-75
Q4. 24		11400	11600	11500	-25
Q1. 25		9100	9600	9350	0
Cal 24		10850	11000	10925	25
Cal 25		10850	11000	10925	0
Cal 26		11350	11550	11450	0
Cal 27		11350	11750	11550	0

Spread Ratio

5373	1.57
6429	1.74
2520	1.25
5100	1.52
4725	1.44
4900	1.42
4925	1.44
-700	0.93
3150	1.28
5175	1.45
4775	1.42
-650	0.93
3200	1.29
3425	1.31
3650	1.32
3650	1.32



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

08 August 2023

Capesize C3

Spot	20.49	Chg	0.02	
MTD	20.28			
YTD	19.60			
Per	Bid	Offer	Mid	Chg
Aug 23	20.00	20.50	20.25	0.00
Sep 23	20.25	20.75	20.50	0.00
Oct 23	20.75	21.25	21.00	0.00
Q4 23	20.00	20.50	20.25	0.00
Q1 24	16.25	17.25	16.75	0.00
Cal 24	17.00	17.50	17.25	0.00
Cal 25	16.00	16.50	16.25	0.00

Capesize C5

Spot	8.38	Chg	-0.15	
MTD	8.30			
YTD	7.86			
Per	Bid	Offer	Mid	Chg
Aug 23	8.15	8.65	8.40	0.00
Sep 23	8.50	9.00	8.75	0.00
Oct 23	8.50	9.00	8.75	0.00
Q4 23	8.00	8.50	8.25	0.00
Q1 24	7.35	7.85	7.60	0.00
Cal 24	8.15	8.65	8.40	0.00
Cal 25	8.15	8.65	8.40	0.00

Spread Ratio

Spread	Ratio
12.11	2.45
11.98	2.44
11.74	2.49
Spread	Ratio
11.85	2.41
11.75	2.34
12.25	2.40
12.00	2.45
9.15	2.20
8.85	2.05
7.85	1.93

Capesize C7

Spot	11.53	Chg	-0.06	
MTD	11.63			
YTD	10.14			
Per	Bid	Offer	Mid	Chg
Aug 23	11.00	11.60	11.30	0.00
Sep 23	11.30	11.90	11.60	0.00
Oct 23	12.00	12.60	12.30	0.00
Q4 23	11.50	12.00	11.75	0.00
Q1 24	8.60	9.00	8.80	0.00
Cal 24	11.20	11.60	11.40	0.00
Cal 25	11.20	11.60	11.40	0.00
Cal 26	11.00	11.50	11.25	0.00

Panamax P1A

Spot	11235	Chg	430	
MTD	10073			
YTD	9705			
Per	Bid	Offer	Mid	Chg
Aug 23	8530	9530	9030	0
Sep 23	9950	10950	10450	0
Oct 23	10450	11450	10950	0
Q4 23	9890	10890	10390	0
Q1 24	8080	9080	8580	0

Panamax P8

Spot	36.72	Chg	0.238	
MTD	36.14			
YTD	37.82			
Per	Bid	Offer	Mid	Chg
Jul 23	41.75	42.75	42.25	0.00
Aug 23	42.50	43.50	43.00	0.00
Sep 23	42.40	43.40	42.90	0.00
Q3 23	41.10	42.10	41.60	0.00
Q4 23	41.00	42.00	41.50	0.00

Panamax 2A

Spot	20430	Chg	398	
MTD	19466			
YTD	19659			
Per	Bid	Offer	Mid	Chg
Aug 23	18500	19500	19000	0
Sep 23	19450	20450	19950	0
Oct 23	19410	20410	19910	0
Q4 23	18850	19850	19350	0
Q1 24	17850	18850	18350	0

Panamax 3A

Spot	8196	Chg	556	
MTD	7392			
YTD	10296			
Per	Bid	Offer	Mid	Chg
Aug 23	9650	10650	10150	0
Sep 23	11000	12000	11500	0
Oct 23	11350	12350	11850	0
Q4 23	10580	11580	11080	0
Q1 24	9500	10500	10000	0

Spread Ratio

Spread	Ratio
12234	2.49
12074	2.63
9363	1.91
Spread	Ratio
8850	1.87
8450	1.73
8060	1.68
8270	1.75
8350	1.84

Spot Price Source: Baltic

Page 2 of 2